

Anderson Kill & Olick, P.C.

1251 Avenue of the Americas, New York, New York 10020-1182

(212) 278-1000

EIN: 13-2743351

E-Mail: Accounting@andersonkill.com

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W.R. GRACE/CLAIMANTS COMMITTEE

MATTER: 100055.WRG01

August 15, 2011

INVOICE: 244171

MATTER: CLAIMANTS COMMITTEE

ROBERT M. HORKOVICH

c/o Peter Van N. Lockwood, Esq.
 Caplin & Drysdale
 One Thomas Circle
 Washington, DC 20005

PROFESSIONAL SERVICES through 07/31/11

DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/01/11	Analysis of selected insurance policies re: appeals issues of insurance companies (2.90); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	3.20
07/01/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.60
07/01/11	Prepare and send follow up letter to appellate clerk re: request for briefing in cases similar to proceedings.	W001	KES	0.40
07/01/11	Work on scheme claim and draft email re: same.	W001	MG	3.80
07/01/11	Updated case indices and review files with records.	W001	NJB	1.00
07/04/11	Review and revise time and expense entries.	W011	AHP	2.20
07/05/11	Begin preparing monthly fee application (1.20); begin preparing interim fee application (.60).	W011	AHP	1.80
07/05/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	1.30
07/05/11	Analyzed insurance policies re: issues raised on appeal by insurance companies.	W001	IF	1.80
07/05/11	Work on scheme claim and emails re: same.	W001	MG	3.80
07/06/11	Proof and revise current draft and continue preparing interim fee application.	W011	AHP	1.80
07/06/11	Analyzed insurance policies re: issues insurance companies raised on appeal.	W001	IF	1.90
07/06/11	Work on scheme claim and emails re: same.	W001	MG	3.20
07/06/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	3.20

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/06/11	Research and prepare response in connection with multiple defenses raised by insolvent insurance company.	W001	RYC	2.30
07/07/11	Review and revise latest set of changes (.80); continue preparing monthly (1.30); continue preparing interim (.70).	W011	AHP	2.80
07/07/11	Analysis of selected insurance policies re: follow form, insurance company appeals issues, and other coverage issues (1.90); draft and revise insurance policy data spreadsheets (.20).	W001	GFF	1.10
07/07/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.80
07/07/11	Work on scheme claim and explore possibility of estimating effect of trigger adjustment.	W001	MG	3.60
07/07/11	Continue research and prepare response in connection with multiple defenses raised by insolvent insurance company.	W001	RYC	1.40
07/08/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.30
07/08/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.70
07/08/11	Work on scheme claim and emails re: same.	W001	MG	3.20
07/08/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	4.40
07/08/11	Attention to CUAL settlement discussions.	W001	RMH	0.40
07/08/11	Revise allocation and post-bankruptcy recovery analysis in connection with insolvent insurance companies.	W001	RYC	2.40
07/12/11	Continue working on 41st/24th quarterly interim application and exhibits.	W011	AHP	2.60
07/12/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	2.10
07/12/11	Work on scheme claim and emails with scheme representatives.	W001	MG	2.20

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07/12/11	Attention to request from OIC for scheme support.	W001	RMH	0.30
07/13/11	Continue preparing initial draft of 41st/24th quarterly interim application.	W011	AHP	2.20
07/13/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues (.80); draft and revise insurance policy data spreadsheets (.30).	W001	GFF	1.10
07/13/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.80
07/14/11	Analysis of selected insurance policies re: follow form and appeals issues from insurance companies.	W001	GFF	2.20
07/14/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.80
07/14/11	Work on scheme claim and explore possibility of estimating effect of trigger adjustment.	W001	MG	4.30
07/15/11	Analysis of selected insurance policies re: follow form and insurance company appeals issues.	W001	GFF	1.10
07/15/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	3.30
07/15/11	Work on scheme claim and explore possibility of estimating effect of trigger adjustment.	W001	MG	3.70
07/15/11	Review and comment upon fee applications.	W011	RYC	0.60
07/17/11	Review and comment upon interim fee application.	W011	RYC	0.40
07/18/11	Finalize and release monthly fee application and exhibits thereto.	W011	AHP	1.20
07/18/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	3.80
07/18/11	Work on response in connection with multiple defenses raised by insolvent insurance company.	W001	RYC	1.30
07/19/11	Review internal auditor request and proposed response.	W011	AHP	0.30
07/19/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.20

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07/19/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	1.90
07/19/11	Reviewed materials and information re: C.A.M.A.T. POC and settlement discussion preparation.	W001	IF	1.10
07/19/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.60
07/19/11	Prepare for settlement meeting with scheme representatives.	W001	MG	3.20
07/20/11	Review correspondence and pleadings, update monitoring chart as necessary.	W011	AHP	1.40
07/20/11	Update interim application.	W011	AHP	0.60
07/20/11	Analysis of selected insurance policies re: "follow form" and insurance company appeals issues.	W001	GFF	1.40
07/20/11	Preparation for and attendance at meeting with UK Scheme Administrators regarding POC vs. CAMAT.	W001	HEG	2.20
07/20/11	Reviewed information re: C.A.M.A.T. settlement offer.	W001	IF	0.70
07/20/11	Analyzed insurance policies re: appeal issues raised by insurance companies.	W001	IF	2.10
07/20/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.20
07/20/11	Settlement meeting with scheme representatives.	W001	MG	2.20
07/20/11	Continue preparation of response in connection with multiple defenses raised by insolvent insurance company.	W001	RYC	1.20
07/21/11	Continued review of correspondence and pleadings.	W011	AHP	0.70
07/21/11	Analysis of selected insurance policies re: insurance company appeals issues.	W001	GFF	0.90
07/21/11	Analyzed insurance policies re: insurance company appeal issues.	W001	IF	1.80
07/21/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.60

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/22/11	Draft and revise insurance policy data spreadsheets (.20); Analysis of selected insurance policies re: follow form and insurance company appeals issues (1.20).	W001	GFF	1.40
07/22/11	Analyzed insurance policies re: insurance company appeal issues.	W001	IF	1.70
07/22/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	3.80
07/22/11	Continue preparation of response in connection with multiple defenses raised by insolvent insurance.	W001	RYC	1.00
07/25/11	Finalize quarterly interim application/exhibits and forward to local counsel.	W011	AHP	1.20
07/25/11	Analysis of selected reimbursement agreements re: post-confirmation payment issues.	W001	GFF	1.60
07/25/11	Analyzed reimbursement agreements re: payment issues.	W001	IF	1.80
07/25/11	Handle issues re: briefing request (.20); call with court clerk re: same (.20); prepare letter to clerk for receipt of requested briefing (.20).	W001	KES	0.60
07/25/11	Work on insurance company inquiry re: lump sum settlement.	W001	MG	2.20
07/25/11	Work on insurance scheme claims.	W001	MG	2.10
07/25/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.20
07/25/11	Attention to negotiations with CAMAT.	W001	RMH	0.50
07/25/11	Review and analysis in connection with potential settlements in connection with reimbursement agreements (.80). Work on opposition to multiple defenses raised by insolvent insurance company (2.00).	W001	RYC	2.80
07/26/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.80
07/26/11	Analyzed insurance policies re: issues raised on appeal.	W001	IF	1.80

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DATE	DESCRIPTION OF SERVICES	ACTIVITY	INIT	HOURS
07/26/11	Work on insurance scheme claims.	W001	MG	1.80
07/26/11	Work on insurance company inquiry re: lump sum settlement.	W001	MG	2.40
07/26/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	2.10
07/26/11	Consider alternative responses to historically unavailable coverage from insolvent insurance companies.	W001	RYC	1.30
07/27/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.40
07/27/11	Follow up on request for briefing in similar matter on appeal.	W001	KES	0.20
07/27/11	Work on insurance scheme claims.	W001	MG	2.80
07/27/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	1.70
07/28/11	Analysis of selected reimbursement agreements re: post-confirmation payment issues (1.70); analysis of selected insurance policies re: follow form issues and insurance company appeals issues (.70).	W001	GFF	2.40
07/28/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.40
07/28/11	Analyzed reimbursement agreements re: payment issues.	W001	IF	1.70
07/28/11	Work on insurance scheme claims.	W001	MG	3.60
07/29/11	Analysis of selected insurance policies re: follow form issues and insurance company appeals issues.	W001	GFF	1.40
07/29/11	Analyzed reimbursement agreements re: payment issues.	W001	IF	1.20
07/29/11	Analyzed insurance policies re: appeal issues.	W001	IF	1.90
07/29/11	Work on new cash flow and settlement analysis with new claim valuations.	W001	MG	1.80

TOTAL FEES:**\$84,983.50**

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FEE SUMMARY

	RATE	HOURS	TOTALS
Arline H Pelton	250.00	18.80	4,700.00
Glenn F Fields	345.00	25.50	8,797.50
Harris E Gershman	275.00	2.20	605.00
Izak Feldgreber	295.00	29.30	8,643.50
Kenneth E. Sharperson	530.00	1.20	636.00
Mark Garbowski	590.00	87.40	51,566.00
Nicholas J Balsdon	215.00	1.00	215.00
Robert M Horkovich	895.00	1.20	1,074.00
Robert Y Chung	595.00	14.70	8,746.50
TOTAL FEES:			\$84,983.50

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SUMMARY OF SERVICES BY ACTIVITY**THIS BILLING PERIOD**

ACTIVITY CODE: W001 Asset Analysis and Recovery

	HOURS	TOTALS
Glenn F Fields	25.50	8,797.50
Harris E Gershman	2.20	605.00
Izak Feldgreber	29.30	8,643.50
Kenneth E. Sharperson	1.20	636.00
Mark Garbowski	87.40	51,566.00
Nicholas J Balsdon	1.00	215.00
Robert M Horkovich	1.20	1,074.00
Robert Y Chung	13.70	8,151.50
TOTAL:	161.50	\$79,688.50

ACTIVITY CODE: W011 Fee Applications (Applicant)

	HOURS	TOTALS
Arline H Pelton	18.80	4,700.00
Robert Y Chung	1.00	595.00
TOTAL:	19.80	\$5,295.00

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COSTS through 07/31/11

DATE	DESCRIPTION OF COSTS	AMOUNT
07/01/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 755556952 E107 Tracking Number: 797264591474 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: STACEY CORTEZ, APPELLATE DIVISION, RICHARD J HUGHES JUSTICE CENT, TRENTON, NJ, 08625, US	12.16
07/22/11	LIBRARY & LEGAL RESEARCH WESTLAW - June 1, E106 2011 through June 30, 2011	24.57
07/22/11	LIBRARY & LEGAL RESEARCH WESTLAW - June 1, E106 2011 through June 30, 2011	251.00
07/25/11	AIRFREIGHT FedEx#: 1540-4201-6 Invoice: 757852116 E107 Tracking Number: 795008903920 Reference: 100055 WRG01 05 134 Billing Note: From: Kenneth E Sharperson, Anderson Kill & Olick, PC, One Gateway Center, NEWARK, NJ, 07102, US To: SUPERIOR COURT OF NEW JERSEY, ATTN STACEY CORTEZ, APPELLATE DIVISION , TRENTON, NJ, 08625, US	12.05
TOTAL COSTS:		\$299.78

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WORK	DESCRIPTION	AMOUNT
AF	AIRFREIGHT	24.21
WEST LB	LIBRARY & LEGAL RESEARCH WESTLAW	275.57
TOTAL COSTS:		\$299.78
TOTAL DUE:		\$85,283.28